

May 8, 2017

PERSONAL AND CONFIDENTIAL

Mr. John Mease, Jr.  
Towson University Foundation, Inc.  
8000 York Road  
Towson, MD 21252-0001

Dear John:

As arranged, we have prepared and enclose in triplicate Form 990, Return of an Organization Exempt from Income Tax, for the year ended June 30, 2016. The three copies include a copy for your files, a public inspection copy, and a copy for filing with the Maryland Secretary of State. **Since the return will be filed electronically with the IRS, a Form 8879-EO is also provided.**

If the return meets with your approval, **the Maryland copy should be executed and filed in accordance with the following instructions.**

Signature

The Maryland cover letter and copy of the Form 990 must be signed (using full name and title) and dated by an authorized officer of the corporation.

The form 8879-EO must be signed, by an officer, to authorize electronic filing.

Filing

Mail the Maryland copy on or before May 16, 2017 to the Charitable Organizations Division, Office of the Secretary of State, State House, Annapolis, MD 21401.

Also return Form 8879-EO to our office by **faxing** it to “e-file at Ellin & Tucker.” The fax number is 410-727-1405, or you may email it to me. We will then transmit your federal return electronically to the IRS. Please return the form promptly so that we can transmit the form by the due date of May 16, 2017.

Mr. John Mease, Jr.  
Towson University Foundation, Inc.  
May 8, 2017  
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Tax/refund due

No tax is due with the return to the Internal Revenue Service. A check in the amount of \$300 made payable to the "Secretary of State" is required to be sent to the Office of the Secretary of State along with the return.

A copy of the return is enclosed for your files. We suggest that you retain this copy indefinitely.

If you have any questions regarding the enclosures, please contact signer.

Very truly yours,



Susan P. Keller, CPA  
Enclosures



# Annual Update of Registration Form

(This form also used to be known as the Certification Form)

Office of the Secretary of State, State House, Annapolis MD 21401 Telephone: 410-974-5534

- 1. Fee submitted: \$ 300.00
- 2. Fiscal year end being reported: JUNE Month 2016 Year
- 3. Name of Charitable Organization: TOWSON UNIVERSITY FOUNDATION, INC.
- 4. Address: 8000 YORK ROAD
- 5. City, State and Zip Code: TOWSON, MD 21252
- 6. Telephone Number: (410) 704-2040 7. Fax Number: (410) 704-4559
- 8. E-mail address: \_\_\_\_\_

**9. Does your organization engage or have a contract with a professional solicitor or fund-raising counsel? If yes, please attach a copy of the contract(s). In order to process your organization's application, you must respond to this question.**

Professional Solicitor:  Yes  No

Fund-raising Counsel:  Yes  No

**10. Is your organization affiliated with any Maryland State agency (as defined in COMAR 01.02.04.01L)?**

Yes  No (If yes, and raised more than \$100,000 you must submit an Audit and Agreed upon Procedures Report with application)

If yes, list the name(s) of the Maryland State agencies of which you are affiliated (use a separate sheet of paper, if needed): \_\_\_\_\_

**11. I have attached all forms required in the instructions.**

I hereby certify that this registration statement and all supporting documents are true to the best of my knowledge, and the IRS Form 990 or IRS Form 990-EZ for the above noted fiscal year submitted to the Office of the Secretary of State under section 6-408 of the Business Regulation Article of the Annotated Code of Maryland is a copy of the form submitted to the Internal Revenue Service.

\_\_\_\_\_  
Name of Individual Preparing this Form

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

Form **8879-EO**

# IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-1878

For calendar year 2015, or fiscal year beginning JUL 1, 2015, and ending JUN 30, 2016

# 2015

Department of the Treasury  
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**

▶ **Information about Form 8879-EO and its instructions is at [www.irs.gov/form8879eo](http://www.irs.gov/form8879eo).**

Name of exempt organization

Employer identification number

**TOWSON UNIVERSITY FOUNDATION, INC.**

**52-0939453**

Name and title of officer

**JOHN J MEASE JR  
VICE PRESIDENT AND CFO**

## Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, or 5a**, below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, or 5b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than 1 line in Part I.

<b>1a</b> Form 990 check here ▶ <input checked="" type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990, Part VIII, column (A), line 12) .....	<b>1b</b> <u>6,637,648.</u>
<b>2a</b> Form 990-EZ check here ▶ <input type="checkbox"/>	<b>b Total revenue</b> , if any (Form 990-EZ, line 9) .....	<b>2b</b> _____
<b>3a</b> Form 1120-POL check here ▶ <input type="checkbox"/>	<b>b Total tax</b> (Form 1120-POL, line 22) .....	<b>3b</b> _____
<b>4a</b> Form 990-PF check here ▶ <input type="checkbox"/>	<b>b Tax based on investment income</b> (Form 990-PF, Part VI, line 5) .....	<b>4b</b> _____
<b>5a</b> Form 8868 check here ▶ <input type="checkbox"/>	<b>b Balance Due</b> (Form 8868, Part I, line 3c or Part II, line 8c) .....	<b>5b</b> _____

## Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2015 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

**Officer's PIN: check one box only**

I authorize ELLIN & TUCKER, CHARTERED to enter my PIN 07848  
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2015 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

## Part III Certification and Authentication

**ERO's EFIN/PIN.** Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

**52154907848**

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2015 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ \_\_\_\_\_ Date ▶ \_\_\_\_\_

**ERO Must Retain This Form - See Instructions  
Do Not Submit This Form To the IRS Unless Requested To Do So**



EXTENDED TO MAY 15, 2017

OMB No. 1545-0047

Form **990**

# Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

# 2015

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.  
Information about Form 990 and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

**A** For the 2015 calendar year, or tax year beginning **JUL 1, 2015** and ending **JUN 30, 2016**

**B** Check if applicable:  
 Address change  
 Name change  
 Initial return  
 Final return/terminated  
 Amended return  
 Application pending

**C** Name of organization: **TOWSON UNIVERSITY FOUNDATION, INC.**  
 Doing business as  
 Number and street (or P.O. box if mail is not delivered to street address) Room/suite: **8000 YORK ROAD**  
 City or town, state or province, country, and ZIP or foreign postal code: **TOWSON, MD 21252-0001**

**D** Employer identification number: **52-0939453**

**E** Telephone number: **410-704-2040**

**F** Name and address of principal officer: **JOHN J. MEASE, JR**  
**SAME AS C ABOVE**

**G** Gross receipts \$: **9,490,837.**

**H(a)** Is this a group return for subordinates?  Yes  No  
**H(b)** Are all subordinates included?  Yes  No  
 If "No," attach a list. (see instructions)

**H(c)** Group exemption number

**I** Tax-exempt status:  501(c)(3)  501(c) ( ) (insert no.)  4947(a)(1) or  527

**J** Website: **WWW.TUFOUNDATION.ORG**

**K** Form of organization:  Corporation  Trust  Association  Other

**L** Year of formation: **1970** **M** State of legal domicile: **MD**

## Part I Summary

<b>1</b> Briefly describe the organization's mission or most significant activities: <b>TO RAISE, INVEST, AND DISBURSE FUNDS FOR THE BENEFIT OF TOWSON UNIVERSITY.</b>	
<b>2</b> Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.	
<b>Activities &amp; Governance</b>	<b>3</b> Number of voting members of the governing body (Part VI, line 1a) ..... <b>19</b>
	<b>4</b> Number of independent voting members of the governing body (Part VI, line 1b) ..... <b>19</b>
	<b>5</b> Total number of individuals employed in calendar year 2015 (Part V, line 2a) ..... <b>106</b>
	<b>6</b> Total number of volunteers (estimate if necessary) ..... <b>19</b>
	<b>7a</b> Total unrelated business revenue from Part VIII, column (C), line 12 ..... <b>0.</b>
	<b>7b</b> Net unrelated business taxable income from Form 990-T, line 34 ..... <b>0.</b>
	<b>8</b> Contributions and grants (Part VIII, line 1h) ..... <b>4,591,308.</b>
<b>9</b> Program service revenue (Part VIII, line 2g) ..... <b>334,748.</b>	
<b>10</b> Investment income (Part VIII, column (A), lines 3, 4, and 7d) ..... <b>1,885,734.</b>	
<b>11</b> Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e) ..... <b>487,051.</b>	
<b>12</b> Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12) ..... <b>7,298,841.</b>	
<b>13</b> Grants and similar amounts paid (Part IX, column (A), lines 1-3) ..... <b>3,149,840.</b>	
<b>14</b> Benefits paid to or for members (Part IX, column (A), line 4) ..... <b>0.</b>	
<b>15</b> Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10) ..... <b>379,106.</b>	
<b>16a</b> Professional fundraising fees (Part IX, column (A), line 11e) ..... <b>0.</b>	
<b>b</b> Total fundraising expenses (Part IX, column (D), line 25) <b>455,236.</b>	
<b>17</b> Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) ..... <b>2,762,354.</b>	
<b>18</b> Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25) ..... <b>3,548,698.</b>	
<b>19</b> Revenue less expenses. Subtract line 18 from line 12 ..... <b>6,291,300.</b>	
<b>20</b> Total assets (Part X, line 16) ..... <b>1,007,541.</b>	
<b>21</b> Total liabilities (Part X, line 26) ..... <b>-874,539.</b>	
<b>22</b> Net assets or fund balances. Subtract line 21 from line 20	

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature of officer: *John J. Mease, Jr.* Date: **1/12/18**  
**JOHN J. MEASE, JR, VICE PRESIDENT AND CFO**  
 Type or print name and title

Print/Type preparer's name: **SUSAN KELLER** Preparer's signature: *Susan P. Keller* Date: **3/8/17** Check if self-employed:  PTIN: **P00245169**  
 Firm's name: **ELLIN & TUCKER, CHARTERED** Firm's EIN: **52-0959934**  
 Firm's address: **400 EAST PRATT ST. SUITE 200** Phone no.: **410-727-5735**  
**BALTIMORE, MD 21202**

May the IRS discuss this return with the preparer shown above? (see instructions)  Yes  No



Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III [X]

1 Briefly describe the organization's mission: TOWSON UNIVERSITY FOUNDATION, INC. IS ORGANIZED TO RECEIVE, HOLD, INVEST, MANAGE, USE, DISPOSE OF AND ADMINISTER PROPERTY OF ALL KINDS WHETHER GIVEN ABSOLUTELY, IN TRUST OR BY WAY OF AGENCY OR OTHERWISE FOR THE BENEFIT AND PROMOTION OF TOWSON UNIVERSITY OR FOR ALL OF THE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [ ] Yes [X] No If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [ ] Yes [X] No If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: ) (Expenses \$ 1,519,004. including grants of \$ 1,519,004.) (Revenue \$ ) SCHOLARSHIPS AND AWARDS TOWSON UNIVERSITY FOUNDATION IS COMMITTED TO PROVIDING STUDENTS WITH THE OPPORTUNITY TO OBTAIN A LIBERAL EDUCATION - AN EDUCATION THAT HELPS STUDENTS DEVELOP THE ABILITY TO THINK CRITICALLY; TO BE LITERATE, INFORMED AND ARTICULATE; TO HONOR DIVERSITY; TO DISCUSS AND DEBATE IDEAS AND ISSUES FROM MULTIPLE PERSPECTIVES, AND TO BE CAPABLE OF TAKING ON RESPONSIBILITY IN AN EVER-CHANGING WORLD. TO CREATE THOSE OPPORTUNITIES, MANY STUDENTS NEED AND DESERVE FINANCIAL ASSISTANCE. TOWSON UNIVERSITY FOUNDATION HAS 291 ENDOWED SCHOLARSHIPS AND PRESENTS ADDITIONAL CASH AWARDS EACH YEAR TO DESERVING STUDENTS. SINCE STATE OF MARYLAND FUNDING NOW ACCOUNTS FOR LESS THAN 1/3 OF THE COST OF A TOWSON UNIVERSITY EDUCATION, PRIVATE FUNDING FROM GENEROUS DONORS ALLOWS

4b (Code: ) (Expenses \$ 1,582,884. including grants of \$ ) (Revenue \$ ) ATHLETIC PROGRAMS THE FOUNDATION SOLICITS AND MANAGES FUNDS IN SUPPORT OF THE UNIVERSITIES ALIGNED VISION FOR ATHLETICS, WHICH STATES "TOWSON UNIVERSITY IS COMMITTED TO A FINANCIALLY STABLE, GENDER-EQUITABLE AND COMPETITIVE ATHLETICS PROGRAM. THE UNIVERSITY WILL CONTINUE TO SUPPORT THESE GOALS BY PLACING ACADEMICS FIRST. WE WILL SUPPORT OPPORTUNITIES FOR ALL TOWSON STUDENTS TO PARTICIPATE IN A RANGE OF SPORTS ACTIVITIES AND LEADERSHIP OPPORTUNITIES THAT SUPPORT PHYSICAL WELL-BEING AND PERSONAL EXCELLENCE." THE UNIVERSITY CURRENTLY FIELDS 19 DIVISION I ATHLETIC TEAMS (13 IN WOMEN'S SPORTS, 6 IN MEN'S SPORTS).

4c (Code: ) (Expenses \$ 1,910,645. including grants of \$ 1,910,645.) (Revenue \$ ) UNIVERSITY SUPPORT TO CREATE AN ENVIRONMENT THAT IS CONDUCIVE TO LEARNING, INSTITUTIONS OF HIGHER LEARNING MUST HAVE PROPER FACILITIES AND FACULTY DEDICATED TO TEACHING. FUNDS ARE AVAILABLE FOR USE BY THE PRESIDENT, VICE PRESIDENTS, AND DEANS OF THE SEVEN COLLEGES TO SUPPORT THOSE AREAS WHERE IMPROVEMENTS ARE NEEDED. WE REMAIN COMMITTED TO OUR GOAL OF HELPING THE UNIVERSITY ATTRACT, HIRE AND RETAIN FACULTY MEMBERS WHO ARE LEADERS IN THEIR FIELD OF STUDY, AND WHO HAVE DEMONSTRATED SUPERIOR TEACHING SKILLS. TO KEEP THEM CURRENT ON NEW DEVELOPMENTS IN THEIR FIELD AND TEACHING METHODS, THEY ARE ENCOURAGED TO ATTEND SEMINARS AND CONFERENCES. IN ADDITION TO FUNDING PROVIDED BY DONORS, THE FOUNDATION ALSO MAKES FUNDS AVAILABLE TO THE UNIVERSITY PRESIDENT THROUGH THE

4d Other program services (Describe in Schedule O.) (Expenses \$ 1,494,264. including grants of \$ 138,317.) (Revenue \$ 686,369.)

4e Total program service expenses 6,506,797.

**Part IV Checklist of Required Schedules**

	Yes	No
<b>1</b> Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i> .....	X	
<b>2</b> Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ? .....	X	
<b>3</b> Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i> .....		X
<b>4 Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If "Yes," complete Schedule C, Part II</i> .....		X
<b>5</b> Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If "Yes," complete Schedule C, Part III</i> .....		X
<b>6</b> Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i> .....		X
<b>7</b> Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i> .....		X
<b>8</b> Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i> .....	X	
<b>9</b> Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i> .....		X
<b>10</b> Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i> .....	X	
<b>11</b> If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
<b>a</b> Did the organization report an amount for land, buildings, and equipment in Part X, line 10? <i>If "Yes," complete Schedule D, Part VI</i> .....	X	
<b>b</b> Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VII</i> .....	X	
<b>c</b> Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part VIII</i> .....		X
<b>d</b> Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If "Yes," complete Schedule D, Part IX</i> .....		X
<b>e</b> Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i> .....		X
<b>f</b> Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If "Yes," complete Schedule D, Part X</i> .....	X	
<b>12a</b> Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI and XII</i> .....	X	
<b>b</b> Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional</i> .....		X
<b>13</b> Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i> .....		X
<b>14a</b> Did the organization maintain an office, employees, or agents outside of the United States? .....		X
<b>b</b> Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? <i>If "Yes," complete Schedule F, Parts I and IV</i> .....		X
<b>15</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? <i>If "Yes," complete Schedule F, Parts II and IV</i> .....		X
<b>16</b> Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? <i>If "Yes," complete Schedule F, Parts III and IV</i> .....		X
<b>17</b> Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If "Yes," complete Schedule G, Part I</i> .....		X
<b>18</b> Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i> .....	X	
<b>19</b> Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i> .....		X

**Part IV Checklist of Required Schedules** (continued)

	Yes	No
<b>20a</b> Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i> .....		X
<b>b</b> If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return? .....		
<b>21</b> Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i> .....	X	
<b>22</b> Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i> .....		X
<b>23</b> Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If "Yes," complete Schedule J</i> .....		X
<b>24a</b> Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a</i> .....		X
<b>b</b> Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? .....		
<b>c</b> Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? .....		
<b>d</b> Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? .....		
<b>25a</b> <b>Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.</b> Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>b</b> Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If "Yes," complete Schedule L, Part I</i> .....		X
<b>26</b> Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? <i>If "Yes," complete Schedule L, Part II</i> .....		X
<b>27</b> Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? <i>If "Yes," complete Schedule L, Part III</i> .....		X
<b>28</b> Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
<b>a</b> A current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>b</b> A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>c</b> An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If "Yes," complete Schedule L, Part IV</i> .....		X
<b>29</b> Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i> .....	X	
<b>30</b> Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i> .....	X	
<b>31</b> Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i> .....		X
<b>32</b> Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i> .....		X
<b>33</b> Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i> .....		X
<b>34</b> Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1</i> .....		X
<b>35a</b> Did the organization have a controlled entity within the meaning of section 512(b)(13)? .....		X
<b>b</b> If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		
<b>36</b> <b>Section 501(c)(3) organizations.</b> Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i> .....		X
<b>37</b> Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i> .....		X
<b>38</b> Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? .....	X	

**Note.** All Form 990 filers are required to complete Schedule O .....



Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V

Input box for Schedule O check

Main table with columns for question number, description, and Yes/No checkboxes. Includes rows 1a-14b with various tax-related questions and numerical inputs.

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI [X]

Section A. Governing Body and Management

Table with 3 columns: Question, Yes, No. Rows include: 1a Enter the number of voting members of the governing body at the end of the tax year (19); 1b Enter the number of voting members included in line 1a, above, who are independent (19); 2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? (X); 3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person? (X); 4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? (X); 5 Did the organization become aware during the year of a significant diversion of the organization's assets? (X); 6 Did the organization have members or stockholders? (X); 7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? (X); 7b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? (X); 8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following: a The governing body? (X); b Each committee with authority to act on behalf of the governing body? (X); 9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O (X).

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

Table with 3 columns: Question, Yes, No. Rows include: 10a Did the organization have local chapters, branches, or affiliates? (X); 10b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?; 11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? (X); 11b Describe in Schedule O the process, if any, used by the organization to review this Form 990.; 12a Did the organization have a written conflict of interest policy? If "No," go to line 13 (X); 12b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? (X); 12c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done (X); 13 Did the organization have a written whistleblower policy? (X); 14 Did the organization have a written document retention and destruction policy? (X); 15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision? a The organization's CEO, Executive Director, or top management official (X); b Other officers or key employees of the organization (X); If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).; 16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? (X); 16b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed AK, AZ, CA, CO, DC, HI, KY, MA, MD, ME, MI, MN
18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply. [X] Own website [X] Another's website [X] Upon request [ ] Other (explain in Schedule O)
19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.
20 State the name, address, and telephone number of the person who possesses the organization's books and records: JOHN J. MEASE, JR. - 410-704-3278 7720 YORK ROAD, TOWSON, MD 21204

**Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

**1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) MARY F. SHOCK PRESIDENT	2.00	X		X				0.	0.	0.
(2) JOHN A. HAYDEN, III, ESQ. VICE PRESIDENT	2.00	X		X				0.	0.	0.
(3) J. WILLIAM MURRAY VICE PRESIDENT	2.00	X		X				0.	0.	0.
(4) SALVATORE CORRENTI SECRETARY	2.00	X		X				0.	0.	0.
(5) BRYAN THALER TREASURER	2.00	X		X				0.	0.	0.
(6) KIM A. FABIAN DIRECTOR	0.50	X						0.	0.	0.
(7) JEFFREY J. SMITH DIRECTOR	0.50	X						0.	0.	0.
(8) RAYMOND J. BRUSCA DIRECTOR	0.50	X						0.	0.	0.
(9) IRA W. COX DIRECTOR	0.50	X						0.	0.	0.
(10) DOUGLAS F. ERDMAN DIRECTOR	0.50	X						0.	0.	0.
(11) RICHARD S. FINE DIRECTOR	0.50	X						0.	0.	0.
(12) PAUL-SEAN GRAY DIRECTOR	0.50	X						0.	0.	0.
(13) LANCE E. JOHNSON DIRECTOR	0.50	X						0.	0.	0.
(14) ERIC M. KRUK DIRECTOR	0.50	X						0.	0.	0.
(15) DAVID M. VAHOS DIRECTOR	0.50	X						0.	0.	0.
(16) ARSH S. MIRMIRAN DIRECTOR	0.50	X						0.	0.	0.
(17) HOWARD J. ROSEN, CPA DIRECTOR	0.50	X						0.	0.	0.





**Part VIII Statement of Revenue**

Check if Schedule O contains a response or note to any line in this Part VIII

			(A)	(B)	(C)	(D)	
			Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514	
<b>Contributions, Gifts, Grants and Other Similar Amounts</b>	<b>1 a</b> Federated campaigns	<b>1a</b>					
	<b>b</b> Membership dues	<b>1b</b>					
	<b>c</b> Fundraising events	<b>1c</b>	283,131.				
	<b>d</b> Related organizations	<b>1d</b>					
	<b>e</b> Government grants (contributions)	<b>1e</b>					
	<b>f</b> All other contributions, gifts, grants, and similar amounts not included above	<b>1f</b>	3,934,667.				
	<b>g</b> Noncash contributions included in lines 1a-1f: \$		258,410.				
	<b>h Total.</b> Add lines 1a-1f		4,217,798.				
<b>Program Service Revenue</b>	<b>2 a</b> MEMBERSHIP FEES	<b>Business Code</b>	900099	193,340.	193,340.		
	<b>b</b> SALES/MISC/CERAMIC GUILD		900099	140,750.	140,750.		
	<b>c</b>						
	<b>d</b>						
	<b>e</b>						
	<b>f</b> All other program service revenue						
	<b>g Total.</b> Add lines 2a-2f			334,090.			
<b>Other Revenue</b>	<b>3</b> Investment income (including dividends, interest, and other similar amounts)			1,530,662.		1,530,662.	
	<b>4</b> Income from investment of tax-exempt bond proceeds						
	<b>5</b> Royalties			60,433.		60,433.	
	<b>6 a</b> Gross rents	(i) Real	(ii) Personal				
		<b>b</b> Less: rental expenses					
		<b>c</b> Rental income or (loss)					
		<b>d</b> Net rental income or (loss)					
	<b>7 a</b> Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
		<b>b</b> Less: cost or other basis and sales expenses					
		<b>c</b> Gain or (loss)					
		<b>d</b> Net gain or (loss)			192,048.		192,048.
	<b>8 a</b> Gross income from fundraising events (not including \$ 283,131. of contributions reported on line 1c). See Part IV, line 18	<b>a</b>			584,587.		
		<b>b</b> Less: direct expenses			634,249.		
		<b>c</b> Net income or (loss) from fundraising events			-49,662.		-49,662.
	<b>9 a</b> Gross income from gaming activities. See Part IV, line 19	<b>a</b>					
<b>b</b> Less: direct expenses							
<b>c</b> Net income or (loss) from gaming activities							
<b>10 a</b> Gross sales of inventory, less returns and allowances	<b>a</b>						
	<b>b</b> Less: cost of goods sold						
	<b>c</b> Net income or (loss) from sales of inventory						
<b>Miscellaneous Revenue</b>			<b>Business Code</b>				
<b>11 a</b> SPECIAL PROGRAMS			900099	352,279.	352,279.		
	<b>b</b>						
	<b>c</b>						
	<b>d</b> All other revenue						
<b>e Total.</b> Add lines 11a-11d				352,279.			
<b>12 Total revenue.</b> See instructions.				6,637,648.	686,369.	0.	

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
<b>1</b> Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	3,567,966.	3,567,966.		
<b>2</b> Grants and other assistance to domestic individuals. See Part IV, line 22				
<b>3</b> Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16				
<b>4</b> Benefits paid to or for members				
<b>5</b> Compensation of current officers, directors, trustees, and key employees	149,508.		149,508.	
<b>6</b> Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
<b>7</b> Other salaries and wages	203,371.		153,075.	50,296.
<b>8</b> Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	10,862.		10,862.	
<b>9</b> Other employee benefits	10,892.		10,892.	
<b>10</b> Payroll taxes	20,890.		20,684.	206.
<b>11</b> Fees for services (non-employees):				
<b>a</b> Management	175,000.			175,000.
<b>b</b> Legal	6,120.		6,120.	
<b>c</b> Accounting	50,562.		50,562.	
<b>d</b> Lobbying				
<b>e</b> Professional fundraising services. See Part IV, line 17				
<b>f</b> Investment management fees	199,093.	117,684.	81,409.	
<b>g</b> Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Sch O.)	750,387.	680,735.	10,770.	58,882.
<b>12</b> Advertising and promotion	552,672.	481,690.	120.	70,862.
<b>13</b> Office expenses	98,837.	91,367.	6,341.	1,129.
<b>14</b> Information technology	68,635.	52,420.	15,307.	908.
<b>15</b> Royalties				
<b>16</b> Occupancy	24,358.	13,666.	10,692.	
<b>17</b> Travel	210,855.	207,288.	120.	3,447.
<b>18</b> Payments of travel or entertainment expenses for any federal, state, or local public officials				
<b>19</b> Conferences, conventions, and meetings	29,627.	29,602.		25.
<b>20</b> Interest				
<b>21</b> Payments to affiliates	69,479.	69,479.		
<b>22</b> Depreciation, depletion, and amortization	652.		652.	
<b>23</b> Insurance	17,915.	4,438.	13,477.	
<b>24</b> Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
<b>a</b> <b>EQUIP RENTAL &amp; MAINT.</b>	605,662.	605,214.	171.	277.
<b>b</b> <b>EDUCATIONAL PROGRAMS</b>	292,342.	292,342.	0.	0.
<b>c</b> <b>DUES AND MEMBERSHIPS</b>	190,012.	184,369.	4,318.	1,325.
<b>d</b> <b>CREDIT CARD FEES/MISC</b>	106,626.	11,785.	1,962.	92,879.
<b>e</b> All other expenses	99,864.	96,752.	3,112.	
<b>25</b> <b>Total functional expenses.</b> Add lines 1 through 24e	7,512,187.	6,506,797.	550,154.	455,236.
<b>26</b> <b>Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Check here  if following SOP 98-2 (ASC 958-720)

**Part X Balance Sheet**

Check if Schedule O contains a response or note to any line in this Part X

		(A)		(B)	
		Beginning of year		End of year	
<b>Assets</b>	<b>1</b> Cash - non-interest-bearing .....	300.	<b>1</b>	300.	
	<b>2</b> Savings and temporary cash investments .....	5,645,190.	<b>2</b>	5,614,448.	
	<b>3</b> Pledges and grants receivable, net .....	1,626,111.	<b>3</b>	1,480,768.	
	<b>4</b> Accounts receivable, net .....		<b>4</b>		
	<b>5</b> Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L .....		<b>5</b>		
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instr). Complete Part II of Sch L .....		<b>6</b>		
	<b>7</b> Notes and loans receivable, net .....		<b>7</b>		
	<b>8</b> Inventories for sale or use .....		<b>8</b>		
	<b>9</b> Prepaid expenses and deferred charges .....	50,093.	<b>9</b>	54,005.	
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D .....	<b>10a</b> 144,158.			
	<b>b</b> Less: accumulated depreciation .....	<b>10b</b> 143,790.			
	<b>11</b> Investments - publicly traded securities .....	54,706,781.	<b>11</b>	53,477,141.	
	<b>12</b> Investments - other securities. See Part IV, line 11 .....	7,547,104.	<b>12</b>	7,374,696.	
	<b>13</b> Investments - program-related. See Part IV, line 11 .....		<b>13</b>		
	<b>14</b> Intangible assets .....		<b>14</b>		
	<b>15</b> Other assets. See Part IV, line 11 .....	268,468.	<b>15</b>	264,259.	
<b>16 Total assets.</b> Add lines 1 through 15 (must equal line 34) .....	69,845,067.	<b>16</b>	68,265,985.		
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses .....	937,654.	<b>17</b>	1,535,856.	
	<b>18</b> Grants payable .....	5,062.	<b>18</b>	1,368.	
	<b>19</b> Deferred revenue .....		<b>19</b>		
	<b>20</b> Tax-exempt bond liabilities .....		<b>20</b>		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D .....		<b>21</b>		
	<b>22</b> Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L .....		<b>22</b>		
	<b>23</b> Secured mortgages and notes payable to unrelated third parties .....		<b>23</b>		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties .....		<b>24</b>		
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D .....		<b>25</b>		
	<b>26 Total liabilities.</b> Add lines 17 through 25 .....	942,716.	<b>26</b>	1,537,224.	
<b>Net Assets or Fund Balances</b>	<b>Organizations that follow SFAS 117 (ASC 958), check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 29, and lines 33 and 34.</b>				
	<b>27</b> Unrestricted net assets .....	3,432,205.	<b>27</b>	3,291,982.	
	<b>28</b> Temporarily restricted net assets .....	26,383,241.	<b>28</b>	23,256,479.	
	<b>29</b> Permanently restricted net assets .....	39,086,905.	<b>29</b>	40,180,300.	
	<b>Organizations that do not follow SFAS 117 (ASC 958), check here</b> <input type="checkbox"/> <b>and complete lines 30 through 34.</b>				
	<b>30</b> Capital stock or trust principal, or current funds .....		<b>30</b>		
	<b>31</b> Paid-in or capital surplus, or land, building, or equipment fund .....		<b>31</b>		
	<b>32</b> Retained earnings, endowment, accumulated income, or other funds .....		<b>32</b>		
	<b>33</b> Total net assets or fund balances .....	68,902,351.	<b>33</b>	66,728,761.	
	<b>34</b> Total liabilities and net assets/fund balances .....	69,845,067.	<b>34</b>	68,265,985.	

**Part XI Reconciliation of Net Assets**

Check if Schedule O contains a response or note to any line in this Part XI

<b>1</b>	Total revenue (must equal Part VIII, column (A), line 12)	<b>1</b>	6,637,648.
<b>2</b>	Total expenses (must equal Part IX, column (A), line 25)	<b>2</b>	7,512,187.
<b>3</b>	Revenue less expenses. Subtract line 2 from line 1	<b>3</b>	-874,539.
<b>4</b>	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	<b>4</b>	68,902,351.
<b>5</b>	Net unrealized gains (losses) on investments	<b>5</b>	-1,295,063.
<b>6</b>	Donated services and use of facilities	<b>6</b>	
<b>7</b>	Investment expenses	<b>7</b>	
<b>8</b>	Prior period adjustments	<b>8</b>	
<b>9</b>	Other changes in net assets or fund balances (explain in Schedule O)	<b>9</b>	-3,989.
<b>10</b>	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	<b>10</b>	66,728,760.

**Part XII Financial Statements and Reporting**

Check if Schedule O contains a response or note to any line in this Part XII

		Yes	No
<b>1</b>	Accounting method used to prepare the Form 990: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.		
<b>2a</b>	Were the organization's financial statements compiled or reviewed by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: <input type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis		X
<b>b</b>	Were the organization's financial statements audited by an independent accountant? _____ If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: <input checked="" type="checkbox"/> Separate basis <input type="checkbox"/> Consolidated basis <input type="checkbox"/> Both consolidated and separate basis	X	
<b>c</b>	If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? _____ If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	X	
<b>3a</b>	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? _____		X
<b>b</b>	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits _____		

Form 990 (2015)



**SCHEDULE A**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Public Charity Status and Public Support**

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.  
▶ Attach to Form 990 or Form 990-EZ.

▶ Information about Schedule A (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open to Public Inspection

Name of the organization **TOWSON UNIVERSITY FOUNDATION, INC.** Employer identification number **52-0939453**

**Part I Reason for Public Charity Status** (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1  A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2  A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3  A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4  A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: \_\_\_\_\_
- 5  An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6  A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7  An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8  A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9  An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10  An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11  An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 11a through 11d that describes the type of supporting organization and complete lines 11e, 11f, and 11g.
  - a  **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. **You must complete Part IV, Sections A and B.**
  - b  **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). **You must complete Part IV, Sections A and C.**
  - c  **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). **You must complete Part IV, Sections A, D, and E.**
  - d  **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). **You must complete Part IV, Sections A and D, and Part V.**
  - e  Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
  - f Enter the number of supported organizations .....
  - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
<b>Total</b>						

**Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)**

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....	4994656.	7009967.	4341224.	4591308.	4217798.	25154953.
<b>2</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>3</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>4 Total.</b> Add lines 1 through 3 .....	4994656.	7009967.	4341224.	4591308.	4217798.	25154953.
<b>5</b> The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) .....						6070575.
<b>6 Public support.</b> Subtract line 5 from line 4.						19084378.

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>7</b> Amounts from line 4 .....	4994656.	7009967.	4341224.	4591308.	4217798.	25154953.
<b>8</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....	2364754.	1641256.	1501833.	1805911.	1591095.	8904849.
<b>9</b> Net income from unrelated business activities, whether or not the business is regularly carried on .....						
<b>10</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>11 Total support.</b> Add lines 7 through 10						34059802.
<b>12</b> Gross receipts from related activities, etc. (see instructions) .....					12	2,675,497.
<b>13 First five years.</b> If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and <b>stop here</b> .....						<input type="checkbox"/>

**Section C. Computation of Public Support Percentage**

<b>14</b> Public support percentage for 2015 (line 6, column (f) divided by line 11, column (f)) .....	<b>14</b>	56.03 %
<b>15</b> Public support percentage from 2014 Schedule A, Part II, line 14 .....	<b>15</b>	56.45 %
<b>16a 33 1/3% support test - 2015.</b> If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input checked="" type="checkbox"/>	
<b>b 33 1/3% support test - 2014.</b> If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and <b>stop here.</b> The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
<b>17a 10% -facts-and-circumstances test - 2015.</b> If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
<b>b 10% -facts-and-circumstances test - 2014.</b> If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and <b>stop here.</b> Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization .....	<input type="checkbox"/>	
<b>18 Private foundation.</b> If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions .....	<input type="checkbox"/>	

**Part III Support Schedule for Organizations Described in Section 509(a)(2)**

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>1</b> Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.") .....						
<b>2</b> Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose .....						
<b>3</b> Gross receipts from activities that are not an unrelated trade or business under section 513 .....						
<b>4</b> Tax revenues levied for the organization's benefit and either paid to or expended on its behalf .....						
<b>5</b> The value of services or facilities furnished by a governmental unit to the organization without charge .....						
<b>6 Total.</b> Add lines 1 through 5 .....						
<b>7a</b> Amounts included on lines 1, 2, and 3 received from disqualified persons .....						
<b>b</b> Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year .....						
<b>c</b> Add lines 7a and 7b .....						
<b>8 Public support.</b> (Subtract line 7c from line 6.)						

**Section B. Total Support**

Calendar year (or fiscal year beginning in) ►	(a) 2011	(b) 2012	(c) 2013	(d) 2014	(e) 2015	(f) Total
<b>9</b> Amounts from line 6 .....						
<b>10a</b> Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources .....						
<b>b</b> Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975 .....						
<b>c</b> Add lines 10a and 10b .....						
<b>11</b> Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on .....						
<b>12</b> Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.) .....						
<b>13 Total support.</b> (Add lines 9, 10c, 11, and 12.)						

**14 First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** .....

**Section C. Computation of Public Support Percentage**

<b>15</b> Public support percentage for 2015 (line 8, column (f) divided by line 13, column (f)) .....	<b>15</b>	%
<b>16</b> Public support percentage from 2014 Schedule A, Part III, line 15 .....	<b>16</b>	%

**Section D. Computation of Investment Income Percentage**

<b>17</b> Investment income percentage for 2015 (line 10c, column (f) divided by line 13, column (f)) .....	<b>17</b>	%
<b>18</b> Investment income percentage from 2014 Schedule A, Part III, line 17 .....	<b>18</b>	%

**19a 33 1/3% support tests - 2015.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**b 33 1/3% support tests - 2014.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization .....

**20 Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions .....

**Part IV Supporting Organizations**

(Complete only if you checked a box in line 11 on Part I. If you checked 11a of Part I, complete Sections A and B. If you checked 11b of Part I, complete Sections A and C. If you checked 11c of Part I, complete Sections A, D, and E. If you checked 11d of Part I, complete Sections A and D, and complete Part V.)

**Section A. All Supporting Organizations**

	Yes	No
<b>1</b> Are all of the organization's supported organizations listed by name in the organization's governing documents? <i>If "No" describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.</i>		
<b>2</b> Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? <i>If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).</i>		
<b>3a</b> Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? <i>If "Yes," answer (b) and (c) below.</i>		
<b>b</b> Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? <i>If "Yes," describe in Part VI when and how the organization made the determination.</i>		
<b>c</b> Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? <i>If "Yes," explain in Part VI what controls the organization put in place to ensure such use.</i>		
<b>4a</b> Was any supported organization not organized in the United States ("foreign supported organization")? <i>If "Yes," and if you checked 11a or 11b in Part I, answer (b) and (c) below.</i>		
<b>b</b> Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? <i>If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.</i>		
<b>c</b> Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? <i>If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.</i>		
<b>5a</b> Did the organization add, substitute, or remove any supported organizations during the tax year? <i>If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).</i>		
<b>b Type I or Type II only.</b> Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
<b>c Substitutions only.</b> Was the substitution the result of an event beyond the organization's control?		
<b>6</b> Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? <i>If "Yes," provide detail in Part VI.</i>		
<b>7</b> Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
<b>8</b> Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? <i>If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).</i>		
<b>9a</b> Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? <i>If "Yes," provide detail in Part VI.</i>		
<b>b</b> Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>c</b> Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? <i>If "Yes," provide detail in Part VI.</i>		
<b>10a</b> Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? <i>If "Yes," answer 10b below.</i>		
<b>b</b> Did the organization have any excess business holdings in the tax year? <i>(Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)</i>		



**Part IV Supporting Organizations** (continued)

	Yes	No
<b>11</b> Has the organization accepted a gift or contribution from any of the following persons?		
<b>a</b> A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?		
<b>b</b> A family member of a person described in (a) above?		
<b>c</b> A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in <b>Part VI</b> .		

**Section B. Type I Supporting Organizations**

	Yes	No
<b>1</b> Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in <b>Part VI</b> how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.		
<b>2</b> Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in <b>Part VI</b> how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.		

**Section C. Type II Supporting Organizations**

	Yes	No
<b>1</b> Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in <b>Part VI</b> how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).		

**Section D. All Type III Supporting Organizations**

	Yes	No
<b>1</b> Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?		
<b>2</b> Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in <b>Part VI</b> how the organization maintained a close and continuous working relationship with the supported organization(s).		
<b>3</b> By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in <b>Part VI</b> the role the organization's supported organizations played in this regard.		

**Section E. Type III Functionally-Integrated Supporting Organizations**

<b>1</b> Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions):		
<b>a</b> <input type="checkbox"/> The organization satisfied the Activities Test. Complete <b>line 2</b> below.		
<b>b</b> <input type="checkbox"/> The organization is the parent of each of its supported organizations. Complete <b>line 3</b> below.		
<b>c</b> <input type="checkbox"/> The organization supported a governmental entity. Describe in <b>Part VI</b> how you supported a government entity (see instructions).		
<b>2</b> Activities Test. Answer (a) and (b) below.		
<b>a</b> Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in <b>Part VI</b> identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.	Yes	No
<b>b</b> Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in <b>Part VI</b> the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.		
<b>3</b> Parent of Supported Organizations. Answer (a) and (b) below.		
<b>a</b> Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in <b>Part VI</b> .		
<b>b</b> Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in <b>Part VI</b> the role played by the organization in this regard.		

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations**

- 1  Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970. See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A - Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1	Net short-term capital gain	1	
2	Recoveries of prior-year distributions	2	
3	Other gross income (see instructions)	3	
4	Add lines 1 through 3	4	
5	Depreciation and depletion	5	
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6	
7	Other expenses (see instructions)	7	
8	<b>Adjusted Net Income</b> (subtract lines 5, 6 and 7 from line 4)	8	

Section B - Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):		
a	Average monthly value of securities	1a	
b	Average monthly cash balances	1b	
c	Fair market value of other non-exempt-use assets	1c	
d	<b>Total</b> (add lines 1a, 1b, and 1c)	1d	
e	<b>Discount</b> claimed for blockage or other factors (explain in detail in Part VI):		
2	Acquisition indebtedness applicable to non-exempt-use assets	2	
3	Subtract line 2 from line 1d	3	
4	Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4	
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5	
6	Multiply line 5 by .035	6	
7	Recoveries of prior-year distributions	7	
8	<b>Minimum Asset Amount</b> (add line 7 to line 6)	8	

Section C - Distributable Amount			Current Year
1	Adjusted net income for prior year (from Section A, line 8, Column A)	1	
2	Enter 85% of line 1	2	
3	Minimum asset amount for prior year (from Section B, line 8, Column A)	3	
4	Enter greater of line 2 or line 3	4	
5	Income tax imposed in prior year	5	
6	<b>Distributable Amount.</b> Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions)	6	
7	<input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally-integrated Type III supporting organization (see instructions).		

Schedule A (Form 990 or 990-EZ) 2015

**Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations** (continued)

Section D - Distributions	Current Year
<b>1</b> Amounts paid to supported organizations to accomplish exempt purposes	
<b>2</b> Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
<b>3</b> Administrative expenses paid to accomplish exempt purposes of supported organizations	
<b>4</b> Amounts paid to acquire exempt-use assets	
<b>5</b> Qualified set-aside amounts (prior IRS approval required)	
<b>6</b> Other distributions (describe in <b>Part VI</b> ). See instructions.	
<b>7 Total annual distributions.</b> Add lines 1 through 6.	
<b>8</b> Distributions to attentive supported organizations to which the organization is responsive (provide details in <b>Part VI</b> ). See instructions.	
<b>9</b> Distributable amount for 2015 from Section C, line 6	
<b>10</b> Line 8 amount divided by Line 9 amount	

Section E - Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2015	(iii) Distributable Amount for 2015
<b>1</b> Distributable amount for 2015 from Section C, line 6			
<b>2</b> Underdistributions, if any, for years prior to 2015 (reasonable cause required-see instructions)			
<b>3</b> Excess distributions carryover, if any, to 2015:			
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b> From 2013			
<b>e</b> From 2014			
<b>f Total</b> of lines 3a through e			
<b>g</b> Applied to underdistributions of prior years			
<b>h</b> Applied to 2015 distributable amount			
<b>i</b> Carryover from 2010 not applied (see instructions)			
<b>j</b> Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
<b>4</b> Distributions for 2015 from Section D, line 7: \$			
<b>a</b> Applied to underdistributions of prior years			
<b>b</b> Applied to 2015 distributable amount			
<b>c</b> Remainder. Subtract lines 4a and 4b from 4.			
<b>5</b> Remaining underdistributions for years prior to 2015, if any. Subtract lines 3g and 4a from line 2 (if amount greater than zero, see instructions).			
<b>6</b> Remaining underdistributions for 2015. Subtract lines 3h and 4b from line 1 (if amount greater than zero, see instructions).			
<b>7 Excess distributions carryover to 2016.</b> Add lines 3j and 4c.			
<b>8</b> Breakdown of line 7:			
<b>a</b>			
<b>b</b>			
<b>c</b> Excess from 2013			
<b>d</b> Excess from 2014			
<b>e</b> Excess from 2015			

Schedule A (Form 990 or 990-EZ) 2015

**Part VI** **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Multiple horizontal lines for supplemental information.



**Schedule A Identification of Excess Contributions Included on Part II, Line 5 2015**

**\*\* Do Not File \*\***  
**\*\*\* Not Open to Public Inspection \*\*\***

Contributor's Name	Total Contributions	Excess Contributions
PEPSI BOTTLING GROUP FOUNDATION, INC.	994,000.	312,804.
THE WHITING-TURNER CONTRACTING COMPANY	2,389,990.	1,708,794.
HUSSMAN STRATEGIC ADVISORS, INC	1,550,000.	868,804.
COMPASS GROUP	3,444,130.	2,762,934.
SECU OF MARYLAND INC	1,098,435.	417,239.
Total Excess Contributions to Schedule A, Part II, Line 5 .....		6,070,575.

**Schedule B**

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.  
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Name of the organization

TOWSON UNIVERSITY FOUNDATION, INC.

Employer identification number

52-0939453

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( 3 ) (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

**Special Rules**

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ..... ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2015)

Name of organization <b>TOWSON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number <b>52-0939453</b>
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	HUSSMAN STRATEGIC ADVISORS INC. 5136 DORSEY HALL DRIVE ELLCOTT CITY, MD 21042-7870	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	THE ASSOCIATED: JEWISH COMMUNITY FEDERATION OF BALTIMORE 101 WEST MOUNT ROYAL AVENUE BALTIMORE, MD 21201-5781	\$ 243,809.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	CEGA CONSULTING LLC 2211 YELLOW PINE DRIVE FINKSBURG, MD 21048-1532	\$ 102,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4	FRANCIS S. SOISTMAN, JR. 14925 FINEGAN FARM DRIVE GERMANTOWN, MD 20874-3605	\$ 162,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	ANNE J. BARTOLETTO 1975 TUCKAWAY DRIVE BLOOMFIELD HILLS, MI 48302-1779	\$ 100,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6	THE ESTHER GORDY BULLOCK EDWARDS FOUNDATION 27777 FRANKLIN ROAD SUITE 2500 SOUTHFIELD, MI 48034-8222	\$ 96,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

<b>Name of organization</b>  TOWSON UNIVERSITY FOUNDATION, INC.	<b>Employer identification number</b>  52-0939453
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**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	THE KAHLERT FOUNDATION, INC.  P.O. BOX 1701  SYKESVILLE, MD 21784-1700	\$ 125,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization  <b>TOWSON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number  <b>52-0939453</b>
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**Part II Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
3	COMP. U.S. BUS. DATABASE (2/16 VERSION), COMP. U.S. CONSUMER DATABASE (2/16 VERSION) AND DELL SERVER	\$ 102,000.	06/15/16
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____
	_____	\$ _____	_____

Name of organization  <b>TOWSON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number  <b>52-0939453</b>
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**Part III** Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) ▶ \$ \_\_\_\_\_  
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

**SCHEDULE D**  
**(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Financial Statements**

▶ **Complete if the organization answered "Yes" on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**  
▶ **Attach to Form 990.**

▶ **Information about Schedule D (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).**

OMB No. 1545-0047

**2015**

**Open to Public Inspection**

**Name of the organization** TOWSON UNIVERSITY FOUNDATION, INC. **Employer identification number** 52-0939453

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.** Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year .....		
2 Aggregate value of contributions to (during year) .....		
3 Aggregate value of grants from (during year) .....		
4 Aggregate value at end of year .....		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No

**Part II Conservation Easements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).  
 Preservation of land for public use (e.g., recreation or education)     Preservation of a historically important land area  
 Protection of natural habitat     Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements .....	2a
b Total acreage restricted by conservation easements .....	2b
c Number of conservation easements on a certified historic structure included in (a) .....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register .....	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ▶ \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? .....

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \_\_\_\_\_

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? .....

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 .....

(ii) Assets included in Form 990, Part X .....

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

a Revenue included on Form 990, Part VIII, line 1 .....

b Assets included in Form 990, Part X .....

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Schedule D (Form 990) 2015

532051  
11-02-15



**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets** (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other \_\_\_\_\_

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?  Yes  No

**Part IV Escrow and Custodial Arrangements.** Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?  Yes  No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

	Amount
c Beginning balance	1c
d Additions during the year	1d
e Distributions during the year	1e
f Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability?  Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII

**Part V Endowment Funds.** Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	53,421,810.	52,787,491.	45,899,216.	39,275,752.	38,684,855.
b Contributions	1,040,464.	747,511.	547,710.	2,590,323.	863,250.
c Net investment earnings, gains, and losses	106,503.	1,529,375.	7,768,047.	5,262,050.	674,946.
d Grants or scholarships	991,511.	776,041.	691,939.	632,008.	323,543.
e Other expenditures for facilities and programs	746,254.	630,320.	522,413.	456,187.	308,928.
f Administrative expenses	179,181.	236,206.	213,130.	140,714.	314,828.
g End of year balance	52,651,831.	53,421,810.	52,787,491.	45,899,216.	39,275,752.

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- a Board designated or quasi-endowment  \_\_\_\_\_ %
- b Permanent endowment  74.00 %
- c Temporarily restricted endowment  26.00 %

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
(i) unrelated organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(ii) related organizations	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?	<input type="checkbox"/>	<input type="checkbox"/>

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		144,158.	143,790.	368.
e Other				
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)				368.

**Part VII Investments - Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives .....		
(2) Closely-held equity interests .....		
(3) Other		
(A) COMINGLED FUND INTEREST	7,374,696.	END-OF-YEAR MARKET VALUE
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 12.) ▶	7,374,696.	

**Part VIII Investments - Program Related.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
<b>Total.</b> (Col. (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

**Part IX Other Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

**Part X Other Liabilities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	5,972,845.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-1,295,063.	
b	Donated services and use of facilities	2b		
c	Recoveries of prior year grants	2c		
d	Other (Describe in Part XIII.)	2d	630,260.	
e	Add lines 2a through 2d	2e		-664,803.
3	Subtract line 2e from line 1	3		6,637,648.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5		6,637,648.

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	8,146,435.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d	634,249.	
e	Add lines 2a through 2d	2e		634,249.
3	Subtract line 2e from line 1	3		7,512,186.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a		
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b	4c		0.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5		7,512,186.

**Part XIII Supplemental Information.**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

**PART III, LINE 1A:**

THE FOUNDATION'S COLLECTIONS CONSIST OF ART OBJECTS AND ANTIQUES HELD FOR EDUCATIONAL, RESEARCH, SCIENTIFIC AND CURATORIAL PURPOSES. EACH OF THE ITEMS IS CATALOGUED, PRESERVED, AND CARED FOR, AND ACTIVITIES VERIFYING ITS EXISTENCE AND ASSESSING ITS CONDITION ARE PERFORMED PERIODICALLY. THE FOUNDATION ESTIMATES THE VALUE OF THE COLLECTIONS AT APPROXIMATELY \$2,205,000. THE COLLECTIONS, WHICH WERE ACQUIRED THROUGH CONTRIBUTIONS SINCE THE FOUNDATION'S INCEPTION, ARE NOT RECOGNIZED AS ASSETS ON THE STATEMENTS OF FINANCIAL POSITION. PURCHASES OF COLLECTION ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED OR AS DECREASES IN TEMPORARILY RESTRICTED NET ASSETS IF THE NET ASSETS USED TO PURCHASE THE ITEMS ARE RESTRICTED BY DONORS.

**Part XIII** Supplemental Information (continued)

CONTRIBUTIONS OF COLLECTION ITEMS ARE NOT REFLECTED IN THE FINANCIAL STATEMENTS. PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERIES ARE REFLECTED AS INCREASES IN THE APPROPRIATE NET ASSET CLASSES.

PART III, LINE 4:

THE ART COLLECTION AT TOWSON UNIVERSITY IS A FOCAL POINT FOR THE PROMOTION OF THE ARTS AND CULTURES OF THE WORLD TO ITS STUDENTS, FACULTY, LOCAL, NATIONAL AND INTERNATIONAL CONSTITUENCIES. IT A) PRESENTS VISUAL AND PERFORMING ARTS, B) COLLECTS AND EXHIBITS REPRESENTATIVE ARTIFACTS AND C) OFFERS SELECT EDUCATIONAL OPPORTUNITIES, WHICH ALLOW THOSE DIVERSE CONSTITUENCIES TO EXPERIENCE AND BETTER UNDERSTAND THE AESTHETICS AND ACHIEVEMENTS OF VARIOUS CULTURES.

THE EDUCATIONAL GOAL OF THE FOUNDATION IS TO PROVIDE VISITORS WITH AN UNDERSTANDING AND APPRECIATION OF THE BREADTH AND DEPTH OF ARTS AND CULTURE, WITH PRIORITY GIVEN TO: 1) MAKING THE COLLECTIONS AND THEIR RESOURCES AVAILABLE TO THE GENERAL PUBLIC, 2) PROVIDING A MOTIVATING ENVIRONMENT FOR STUDENTS OF ALL AGES TO GAIN AN UNDERSTANDING OF THE ARTS AND CULTURE, 3) SUPPORTING ARTISTS/ORGANIZATIONS WHO SHARE THE GOAL OF PRESERVING FOR FUTURE GENERATIONS SIGNIFICANT MILESTONE ACHIEVEMENTS IN ART AND, 4) DEMONSTRATING TO THE COMMUNITY, THROUGH STIMULATING EXHIBITS, ITS HISTORIC HERITAGE AND HEIGHTENING THE OVERALL AWARENESS OF AND PRIDE IN ITS CONTRIBUTIONS TO THE COMMUNITY'S QUALITY OF LIFE.

PART V, LINE 4:

THE ENDOWMENT ASSETS ARE UTILIZED BY THE FOUNDATION IN ACCORDANCE WITH THE WISHES OF THE DONORS. THE FOUNDATION HAS ESTABLISHED INVESTMENT AND SPENDING POLICIES FOR ENDOWMENT ASSETS THAT ATTEMPT TO PROVIDE A

**Part XIII** Supplemental Information (continued)

PREDICTABLE STREAM OF FUNDING TO PROGRAMS SUPPORTED BY ITS ENDOWMENT WHILE SEEKING TO PRESERVE THE PURCHASING POWER OF THE ENDOWMENT ASSETS.

## PART X, LINE 2:

THE FOUNDATION FOLLOWS THE PROVISIONS OF ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES UNDER THE INCOME TAXES TOPIC OF THE CODIFICATION. THE CODIFICATION REQUIRES THE EVALUATION OF TAX POSITIONS, WHICH INCLUDE MAINTAINING ITS TAX-EXEMPT STATUS AND THE TAXABILITY OF ANY UNRELATED BUSINESS INCOME, AND DOES NOT ALLOW RECOGNITION OF TAX POSITIONS WHICH DO NOT MEET A "MORE-LIKELY-THAN-NOT" THRESHOLD OF BEING SUSTAINED BY THE APPLICABLE TAX AUTHORITY. MANAGEMENT DOES NOT BELIEVE IT HAS TAKEN ANY TAX POSITIONS THAT WOULD NOT MEET THIS THRESHOLD.

## PART XI, LINE 2D - OTHER ADJUSTMENTS:

CHANGE IN VALUE OF CHARITABLE GIFT ANNUITY	-3,989.
FUNDRAISING EXPENSES RECORDED WITH REVENUE	634,249.
TOTAL TO SCHEDULE D, PART XI, LINE 2D	630,260.

## PART XII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSE RECORDED WITH REVENUE	634,249.
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## PART XI, LINE 4B AND PART XII, LINE 2D

FUNDRAISING EXPENSES OF \$634,249 ARE RECORDED ON THE ORGANIZATION'S EXPENSE SECTION OF THE AUDITED FINANCIAL STATEMENTS, BUT ARE INCLUDED IN THE REVENUE SECTION OF THE FORM 990.



**Part II Fundraising Events.** Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events	
		150TH ANNIVERSARY (event type)	BLACK & GOLD HOF GOLF TO (event type)	9 (total number)	(add col. (a) through col. (c))	
Revenue	1	Gross receipts	473,353.	39,025.	192,669.	705,047.
	2	Less: Contributions	199,675.	4,750.	78,706.	283,131.
	3	Gross income (line 1 minus line 2)	273,678.	34,275.	113,963.	421,916.
Direct Expenses	4	Cash prizes				
	5	Noncash prizes				
	6	Rent/facility costs	10,018.	12,553.	34,149.	56,720.
	7	Food and beverages	388,157.	10,814.	29,265.	428,236.
	8	Entertainment				
	9	Other direct expenses	123,764.	10,306.	15,223.	149,293.
	10	Direct expense summary. Add lines 4 through 9 in column (d)				634,249.
11	Net income summary. Subtract line 10 from line 3, column (d)				-212,333.	

**Part III Gaming.** Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
Revenue	1	Gross revenue			
Direct Expenses	2	Cash prizes			
	3	Noncash prizes			
	4	Rent/facility costs			
	5	Other direct expenses			
	6	Volunteer labor	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No	<input type="checkbox"/> Yes _____ % <input type="checkbox"/> No
	7	Direct expense summary. Add lines 2 through 5 in column (d)			
	8	Net gaming income summary. Subtract line 7 from line 1, column (d)			

9 Enter the state(s) in which the organization conducts gaming activities: \_\_\_\_\_  
 a Is the organization licensed to conduct gaming activities in each of these states?  Yes  No  
 b If "No," explain: \_\_\_\_\_

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?  Yes  No  
 b If "Yes," explain: \_\_\_\_\_



- 11** Does the organization conduct gaming activities with nonmembers?  Yes  No
- 12** Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?  Yes  No
- 13** Indicate the percentage of gaming activity conducted in:
- |                                      |            |   |
|--------------------------------------|------------|---|
| <b>a</b> The organization's facility | <b>13a</b> | % |
| <b>b</b> An outside facility         | <b>13b</b> | % |
- 14** Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

- 15a** Does the organization have a contract with a third party from whom the organization receives gaming revenue?  Yes  No
- b** If "Yes," enter the amount of gaming revenue received by the organization ▶ \$ \_\_\_\_\_ and the amount of gaming revenue retained by the third party ▶ \$ \_\_\_\_\_.
- c** If "Yes," enter name and address of the third party:

Name ▶ \_\_\_\_\_

Address ▶ \_\_\_\_\_

**16** Gaming manager information:

Name ▶ \_\_\_\_\_

Gaming manager compensation ▶ \$ \_\_\_\_\_

Description of services provided ▶ \_\_\_\_\_

\_\_\_\_\_

Director/officer       Employee       Independent contractor

**17** Mandatory distributions:

- a** Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?  Yes  No
- b** Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ \$ \_\_\_\_\_

**Part IV** **Supplemental Information.** Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information (see instructions).

\_\_\_\_\_

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\_\_\_\_\_

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\_\_\_\_\_

\_\_\_\_\_



**SCHEDULE I  
(Form 990)**

Department of the Treasury  
Internal Revenue Service

**Grants and Other Assistance to Organizations,  
Governments, and Individuals in the United States**

Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Information about Schedule I (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open to Public  
Inspection

Name of the organization **TOWSON UNIVERSITY FOUNDATION, INC.** Employer identification number **52-0939453**

**Part I General Information on Grants and Assistance**

- 1** Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance?  Yes  No
- 2** Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

**Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.** Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

<b>1 (a)</b> Name and address of organization or government	<b>(b)</b> EIN	<b>(c)</b> IRC section if applicable	<b>(d)</b> Amount of cash grant	<b>(e)</b> Amount of non-cash assistance	<b>(f)</b> Method of valuation (book, FMV, appraisal, other)	<b>(g)</b> Description of non-cash assistance	<b>(h)</b> Purpose of grant or assistance
TOWSON UNIVERSITY 8000 YORK ROAD TOWSON, MD 21252-0001	52-6002033	501(C)(3)	1,519,004.	0.			SCHOLARSHIPS AND AWARDS TO VARIOUS RECIPIENTS
TOWSON UNIVERSITY 8000 YORK ROAD TOWSON, MD 21252-0001	52-6002033	501(C)(3)	0.	581,761.	FMV	EQUIPMENT	EQUIPMENT FOR USE OF TOWSON UNIVERSITY STUDENTS
TOWSON UNIVERSITY 8000 YORK ROAD TOWSON, MD 21252-0001	52-6002033	501(C)(3)	1,467,201.	0.			SEE SCHEDULE I PART IV

**2** Enter total number of section 501(c)(3) and government organizations listed in the line 1 table **3.**

**3** Enter total number of other organizations listed in the line 1 table **0.**

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2015)

**Part III** Grants and Other Assistance to Domestic Individuals. Complete if the organization answered "Yes" on Form 990, Part IV, line 22.  
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

**Part IV** Supplemental Information. Provide the information required in Part I, line 2, Part III, column (b), and any other additional information.

SCHEDULE I, PART II

GRANTS INCLUDE REIMBURSEMENTS TO COVER EXPENSES PAID FOR BY TOWSON UNIVERSITY, INCLUDING PAYROLL, COPIES, PRINTING, AND OTHER EXPENSES INCURRED BY TOWSON UNIVERSITY.

**SCHEDULE M  
(Form 990)**

**Noncash Contributions**

OMB No. 1545-0047

**2015**

Open To Public Inspection

Department of the Treasury  
Internal Revenue Service

- ▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
- ▶ Attach to Form 990.
- ▶ Information about Schedule M (Form 990) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

Name of the organization **TOWSON UNIVERSITY FOUNDATION, INC.** Employer identification number **52-0939453**

Part I	Types of Property	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art .....				
2	Art - Historical treasures .....				
3	Art - Fractional interests .....				
4	Books and publications .....				
5	Clothing and household goods .....				
6	Cars and other vehicles .....				
7	Boats and planes .....				
8	Intellectual property .....				
9	Securities - Publicly traded .....	X	10	60,830.	MEAN VAL/SH-GIFT DAT
10	Securities - Closely held stock .....				
11	Securities - Partnership, LLC, or trust interests .....				
12	Securities - Miscellaneous .....				
13	Qualified conservation contribution - Historic structures .....				
14	Qualified conservation contribution - Other .....				
15	Real estate - Residential .....				
16	Real estate - Commercial .....				
17	Real estate - Other .....				
18	Collectibles .....				
19	Food inventory .....				
20	Drugs and medical supplies .....				
21	Taxidermy .....				
22	Historical artifacts .....				
23	Scientific specimens .....				
24	Archeological artifacts .....				
25	Other ▶ ( <b>EQUIPMENT</b> ) .....	X	236	197,580.	BEST ESTIMATE OF LIK
26	Other ▶ ( _____ ) .....				
27	Other ▶ ( _____ ) .....				
28	Other ▶ ( _____ ) .....				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement ..... **29**

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period? .....		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions? .....	X	
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions? .....		X
b If "Yes," describe in Part II.		
33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule M (Form 990) (2015)



**SCHEDULE O**  
**(Form 990 or 990-EZ)**

Department of the Treasury  
Internal Revenue Service

**Supplemental Information to Form 990 or 990-EZ**

Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

▶ Attach to Form 990 or 990-EZ.

▶ Information about Schedule O (Form 990 or 990-EZ) and its instructions is at [www.irs.gov/form990](http://www.irs.gov/form990).

OMB No. 1545-0047

**2015**

Open to Public  
Inspection

Name of the organization

TOWSON UNIVERSITY FOUNDATION, INC.

Employer identification number

52-0939453

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

EDUCATION AND SUPPORT ACTIVITIES THAT MAY BE CONDUCTED BY TOWSON  
UNIVERSITY.

FORM 990, PART III, LINE 4A, PROGRAM SERVICE ACCOMPLISHMENTS:

TODAY'S STUDENTS AND TOMORROW'S LEADERS TO MEET THEIR FINANCIAL  
OBLIGATIONS. IN THE YEAR ENDING JUNE 30, 2016, THE FOUNDATION MADE 928  
SEPARATE SCHOLARSHIP AWARDS TO DESERVING STUDENTS TOTALING \$1,519,004.

FORM 990, PART III, LINE 4C, PROGRAM SERVICE ACCOMPLISHMENTS:

UNRESTRICTED BUDGET PROCESS THAT HELPED TO SUPPORT THE VARIOUS  
PRESIDENTIAL INITIATIVES DEVELOPED FROM YEAR TO YEAR. THESE ARE  
INITIATIVES THAT MIGHT OTHERWISE NOT MOVE FORWARD DUE TO THE LACK OF  
OTHER FUNDING SOURCES.

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

THE \$1,494,264 OF OTHER PROGRAM SERVICE EXPENSES RELATE TO EXPENSES  
THAT SUPPORT THE VARIETY OF PROGRAMS OFFERED BY TOWSON UNIVERSITY FOR  
THE BENEFIT OF THE STUDENTS, FACULTY AND STAFF OF THE UNIVERSITY. ALL  
EXPENSES SUPPORT THE CORE MISSION OF THE FOUNDATION AND THEREFORE THAT  
OF THE UNIVERSITY AS WELL. THE FOUNDATION EXISTS TO SUPPORT THE  
UNIVERSITY THROUGH THESE EXPENDITURES.  
EXPENSES \$ 1,494,264. INCLUDING GRANTS OF \$ 138,317. REVENUE \$ 686,369.

FORM 990, PART VI, SECTION B, LINE 11:

THE FULL BOARD OF DIRECTORS HAS AUTHORIZED THE FOUNDATION'S AUDIT COMMITTEE

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule O (Form 990 or 990-EZ) (2015)

532211  
09-02-15



Name of the organization

TOWSON UNIVERSITY FOUNDATION, INC.

Employer identification number

52-0939453

TO CONDUCT THE ANNUAL REVIEW OF THE FORM 990, ON BEHALF OF THE ENTIRE BOARD OF DIRECTORS. AT THE ANNUAL BOARD MEETING IN MAY, THE AUDIT COMMITTEE CHAIR REPORTS THE COMMITTEE'S FINDINGS AND THE RESULTS OF THEIR REVIEW TO THE ENTIRE FULL BOARD, THEREBY MAKING THE FULL BOARD AWARE OF THE FORM 990 AS FILED.

FORM 990, PART VI, SECTION B, LINE 12C:

ANNUALLY, A DISCLOSURE FORM IS SENT TO EACH MEMBER OF THE BOARD OF DIRECTORS. THE FORM MUST BE COMPLETED, SIGNED AND RETURNED TO THE FOUNDATION. ONCE RETURNED, THE FORMS ARE REVIEWED BY THE VICE PRESIDENT. IF THERE ARE ANY FORMS INDICATING A POTENTIAL CONFLICT, THOSE FORMS ARE SHARED WITH THE EXECUTIVE VICE PRESIDENT AND THE BOARD PRESIDENT FOR FURTHER REVIEW, ACTION AND REMEDY, IF NECESSARY.

FORM 990, PART VI, SECTION B, LINE 15:

THE EXECUTIVE VICE PRESIDENT (NOT A PAID EMPLOYEE OF THE FOUNDATION) SERVES AS THE DIRECT SUPERVISOR OF THE VICE PRESIDENT (WHO IS A PAID EMPLOYEE OF THE FOUNDATION). THE EXECUTIVE VICE PRESIDENT CONSULTS WITH THE BOARD'S EXECUTIVE COMMITTEE ON ALL COMPENSATION MATTERS CONCERNING THE VICE PRESIDENT. THE ENTIRE PROCESS IS GOVERNED BY OUR APPROVED AND OPERATIONAL EXECUTIVE COMPENSATION POLICY.

FORM 990, PART VI, LINE 17, LIST OF STATES RECEIVING COPY OF FORM 990:

AK, AZ, CA, CO, DC, HI, KY, MA, MD, ME, MI, MN, NH, NJ, NY, OH, OK, OR, SC, UT, WA, WV

FORM 990, PART VI, SECTION C, LINE 19:

ON OUR WEBSITE, WE MAKE THE AUDITED FINANCIAL STATEMENTS AND CERTAIN GOVERNING DOCUMENTS AVAILABLE FOR REVIEW. WE ALSO MAKE THESE DOCUMENTS

Name of the organization <b>TOWSON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number <b>52-0939453</b>
---	---

AVAILABLE UPON REQUEST.

FORM 990, PART XI, LINE 9, CHANGES IN NET ASSETS:

CHANGE IN VALUE OF CHARITABLE GIFT ANNUITY	-3,989.
--	---------

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

▶ **File a separate application for each return.**  
▶ **Information about Form 8868 and its instructions is at [www.irs.gov/form8868](http://www.irs.gov/form8868).**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file)**. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

		Enter filer's identifying number
<b>Type or print</b>	Name of exempt organization or other filer, see instructions. <b>TOWSON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number (EIN) or <b>52-0939453</b>
<small>File by the due date for filing your return. See instructions.</small>	Number, street, and room or suite no. If a P.O. box, see instructions. <b>8000 YORK ROAD</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>TOWSON, MD 21252-0001</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**JOHN J. MEASE, JR.**

• The books are in the care of ▶ **7720 YORK ROAD - TOWSON, MD 21204**  
Telephone No. ▶ **410-704-3278** Fax No. ▶ \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2017**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:  
▶  calendar year \_\_\_\_\_ or  
▶  tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**.

**2** If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  
 Change in accounting period

<b>3a</b> If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	0.
<b>b</b> If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	0.
<b>c Balance due.</b> Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	0.

**Caution.** If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.



• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box  **X**

**Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

**Part II Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. <b>TOWSON UNIVERSITY FOUNDATION, INC.</b>	Employer identification number (EIN) or <b>52-0939453</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>8000 YORK ROAD</b>	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>TOWSON, MD 21252-0001</b>	

Enter the Return code for the return that this application is for (file a separate application for each return) 01

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

**STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.**

**JOHN J. MEASE, JR.**

• The books are in the care of  **7720 YORK ROAD - TOWSON, MD 21204**

Telephone No.  **410-704-3278**

Fax No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **MAY 15, 2017**

5 For calendar year , or other tax year beginning **JUL 1, 2015**, and ending **JUN 30, 2016**

6 If the tax year entered in line 5 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

7 State in detail why you need the extension

**ADDITIONAL TIME IS NEEDED TO FILE A COMPLETE AND ACCURATE RETURN.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	0.
c <b>Balance due.</b> Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

**Signature and Verification must be completed for Part II only.**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature   Title  **CPA**

Date  **2/7/17**

EFILED ON  
2-7-17

**TOWSON UNIVERSITY FOUNDATION, INC.  
FINANCIAL STATEMENTS  
June 30, 2016 and 2015**

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**FINANCIAL STATEMENTS**  
**June 30, 2016 and 2015**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
Towson University Foundation, Inc.

### Report on the Financial Statements

We have audited the accompanying Statements of Financial Position of Towson University Foundation, Inc. (Foundation) as of June 30, 2016 and 2015, and the related Statements of Activities and Cash Flows for the years then ended and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT, CONTINUED

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Towson University Foundation, Inc. as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Ellin & Tucker, Chartered*

ELLIN & TUCKER, CHARTERED  
Certified Public Accountants

Baltimore, Maryland  
September 28, 2016



**TOWSON UNIVERSITY FOUNDATION, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2016 and 2015**

**ASSETS**

	2016	2015
<b><u>ASSETS:</u></b>		
Cash and Cash Equivalents	\$ 5,614,748	\$ 5,645,491
Investments (Note 4)	60,851,837	62,253,885
Charitable Trusts (Note 7)	100,388	132,122
Contributions Receivable (Note 5)	1,480,768	1,626,111
Other Assets	171,857	145,330
Equipment (Note 6)	368	1,020
Accrued Interest Receivable	46,019	41,108
 Total Assets	 \$ 68,265,985	 \$ 69,845,067

**LIABILITIES AND NET ASSETS**

<b><u>LIABILITIES:</u></b>		
Accounts Payable and Accrued Expenses	\$ 1,535,856	\$ 937,654
Scholarships Payable	1,368	5,062
 Total Liabilities	 1,537,224	 942,716
 <b><u>NET ASSETS:</u></b>		
Unrestricted	3,291,982	3,432,205
Temporarily Restricted	23,256,479	26,383,241
Permanently Restricted	40,180,300	39,086,905
 Total Net Assets	 66,728,761	 68,902,351
 Total Liabilities and Net Assets	 \$ 68,265,985	 \$ 69,845,067

**(See Independent Auditors' Report and Accompanying Notes)**

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2016**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b><u>SUPPORT AND REVENUE:</u></b>				
Contributions	\$ 498,975	\$ 2,563,240	\$ 1,020,763	\$ 4,082,978
Grants and Contracts	-	134,820	-	134,820
Special Programs	-	346,071	-	346,071
Investment Income	315,925	111,721	-	427,646
Change in Value of Annuities	-	(5,004)	1,015	(3,989)
Sales	-	168,610	-	168,610
Miscellaneous	9,497	262,638	-	272,135
Special Fund-Raising	-	537,465	7,109	544,574
Interfund Charges and Transfers	177,511	(242,019)	64,508	-
Net Assets Released from Restrictions	7,004,304	(7,004,304)	-	-
 Total Support and Revenue	 8,006,212	 (3,126,762)	 1,093,395	 5,972,845
<b><u>FUNCTIONAL EXPENSES:</u></b>				
University Programs, Support and Scholarships	6,598,390	-	-	6,598,390
Management and General Fund-Raising	567,654	-	-	567,654
	980,391	-	-	980,391
 Total Functional Expenses	 8,146,435	 -	 -	 8,146,435
 Change in Net Assets	 (140,223)	 (3,126,762)	 1,093,395	 (2,173,590)
 NET ASSETS - BEGINNING OF YEAR	 3,432,205	 26,383,241	 39,086,905	 68,902,351
 NET ASSETS - END OF YEAR	 <u>\$ 3,291,982</u>	 <u>\$ 23,256,479</u>	 <u>\$ 40,180,300</u>	 <u>\$ 66,728,761</u>

(See Independent Auditors' Report and Accompanying Notes)

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended June 30, 2015**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
<b><u>SUPPORT AND REVENUE:</u></b>				
Contributions	\$ 328,536	\$ 2,682,471	\$ 1,346,436	\$ 4,357,443
Grants and Contracts	-	233,864	-	233,864
Special Programs	-	246,023	-	246,023
Investment Income	221,221	1,551,983	-	1,773,204
Change in Value of Annuities	-	38,003	-	38,003
Sales	-	158,165	2,474	160,639
Miscellaneous	3,395	289,351	-	292,746
Special Fund-Raising	100	312,579	553	313,232
Interfund Charges and Transfers	216,326	(159,450)	(56,876)	-
Net Assets Released from Restrictions	<u>5,528,058</u>	<u>(5,528,058)</u>	<u>-</u>	<u>-</u>
 Total Support and Revenue	 <u>6,297,636</u>	 <u>(175,069)</u>	 <u>1,292,587</u>	 <u>7,415,154</u>
<b><u>FUNCTIONAL EXPENSES:</u></b>				
University Programs, Support and Scholarships	5,618,703	-	-	5,618,703
Management and General	549,613	-	-	549,613
Fund-Raising	313,826	-	-	313,826
 Total Functional Expenses	 <u>6,482,142</u>	 <u>-</u>	 <u>-</u>	 <u>6,482,142</u>
 Change in Net Assets	 (184,506)	 (175,069)	 1,292,587	 933,012
 NET ASSETS - BEGINNING OF YEAR	 <u>3,616,711</u>	 <u>26,558,310</u>	 <u>37,794,318</u>	 <u>67,969,339</u>
 NET ASSETS - END OF YEAR	 <u>\$ 3,432,205</u>	 <u>\$ 26,383,241</u>	 <u>\$ 39,086,905</u>	 <u>\$ 68,902,351</u>

(See Independent Auditors' Report and Accompanying Notes)

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended June 30, 2016 and 2015**

	2016	2015
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Change in Net Assets	\$ (2,173,590)	\$ 933,012
<b><u>Adjustments to Reconcile Change in Net Assets to</u></b>		
<b><u>Net Cash Used in Operating Activities:</u></b>		
Depreciation	652	1,052
Change in Discount on Contributions Receivable	(5,038)	11,164
Restricted Contributions for Endowment	(744,762)	(746,642)
Realized Gain on Sale of Investments	(192,071)	(135,215)
Unrealized Loss on Investments	1,295,063	109,158
<b><u>Net Changes in:</u></b>		
Receivables	118,943	(770,452)
Charitable Trusts	31,734	3,682
Accounts Payable, Accrued Expenses and Scholarships Payable	594,508	271,656
Net Cash Used in Operating Activities	(1,074,561)	(322,585)
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Investments	(2,111,932)	(2,515,186)
Sale of Investments	2,410,988	3,102,445
Net Cash Provided by Investing Activities	299,056	587,259
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>		
Restricted Contributions for Endowment	744,762	746,642
Net Change in Cash and Cash Equivalents	(30,743)	1,011,316
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<b>5,645,491</b>	<b>4,634,175</b>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<b>\$ 5,614,748</b>	<b>\$ 5,645,491</b>

**(See Independent Auditors' Report and Accompanying Notes)**

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Foundation

Towson University Foundation, Inc. (Foundation), a non-profit corporation formed in 1970, manages funds received for the benefit of Towson University (University). The Foundation is organized to receive, hold, invest, manage, use, dispose of and administer property of all kinds whether given absolutely, in trust or by way of agency or otherwise for the benefit and promotion of the University or for all of the education and support activities that may be conducted by the University.

In fulfilling its mission, the Foundation maintains three separate and distinct account types:

Endowment Accounts

Accounts where the principal is retained in perpetuity and carried as permanently restricted net assets of the Foundation. Income generated from the invested principal is used to fulfill the donor's intent, allow for associated fees and continue the growth of the endowment in order to maintain its value over time. A scholarship endowment requires a \$25,000 minimum gift that may be accumulated over a 3-year period. Non-scholarship endowments require a \$10,000 minimum gift and may also be accumulated over a 3-year period. Amounts available for spending against the endowment are calculated annually as of June 30, subject to policies and procedures of the Foundation.

Scholarship/Award Accounts

Accounts established to accept gifts restricted by the donor for the presentation of scholarships and awards and whose gift amount does not qualify as an endowment or was not intended to be an endowment by the donor. The net assets are reported as temporarily restricted net assets of the Foundation until expended.

University Programs and Support Accounts

Accounts are used for current activities and operations to support the University. These result from gifts and fund-raising events sponsored by various University departments and affiliated on-campus activity groups. Expenditures are reflected as University and/or department program services within the financial statements. The net assets are reported as unrestricted or temporarily restricted net assets of the Foundation until expended.

**(See Independent Auditors' Report)**

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

Accounting Standards Codification

All references in the financial statements to the Codification refer to the Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles (GAAP) issued by the Financial Accounting Standards Board. The Codification is the single source of authoritative GAAP in the United States.

Basis of Presentation

Under the Codification, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted.

Unrestricted net assets are assets that are neither permanently restricted nor temporarily restricted by donor-imposed stipulations. These include:

- Operating – resources available for support of operations
- Board designated – resources to be spent only for purposes approved by the Board

Temporarily restricted net assets result from contributions whose use is limited by donor-imposed stipulations that either expire by the passage of time or can be fulfilled and removed by actions of the Foundation pursuant to these stipulations. Net assets may be temporarily restricted for various purposes, such as use in future periods or for specified purposes.

Permanently restricted net assets result from contributions whose use is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by the Foundation's actions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

Contributions, which include unconditional promises to give, are recorded as revenue in the period the promise is received and as contributions receivable in the Statements of Financial Position as long as receipt is expected within five years. Unconditional promises to give which are expected to be received after five years are not recorded as income until receipt is expected within five years and collection is not in doubt.

**(See Independent Auditors' Report)**

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

Conditional promises to give are recorded as revenue when conditions of receipt are met, and the receivable is due within five years.

Cash Equivalents

For purposes of the Statements of Cash Flows, cash equivalents include time deposits, certificates of deposit, and all highly liquid debt instruments with original maturities of three months or less.

Cash and Investments

As of June 30, 2016 and 2015, the Foundation had cash and investments, which are held by local banks and an investment management organization, in excess of statutory or private deposit insurance. The Foundation believes it is not exposed to any significant credit risk on cash.

Investments are reported at fair value in the Statements of Financial Position. Realized and unrealized gains and losses are included in the Statements of Activities. See Note 4 for a discussion of fair value measurements.

Charitable Trusts

Charitable trusts represent the estimated net present value of charitable remainder trusts which name the Foundation as the beneficiary.

Contributions

In accordance with the Not-for-Profit Entities Revenue Recognition Topic of the Codification, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support. All contributions are considered to be available for unrestricted use unless specifically restricted, either temporarily or permanently, by the donor.

Equipment

Furnishings and equipment above \$1,000 are recorded at cost if purchased or fair value at the date of the donation if received by gift. Lesser amounts are expensed. Furnishings and equipment (except for general ledger software and equipment used by the Foundation) are gifted to the University and expensed by the Foundation as acquired. Software and equipment are depreciated over their estimated useful lives ranging from three to five years using the straight-line method.

Collections

The Foundation's collections consist of art objects and antiques held for educational, research, scientific, and curatorial purposes. Each of the items is catalogued,  
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**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

preserved, and cared for, and activities verifying its existence and assessing its condition are performed periodically. The Foundation estimates the value of the collections at approximately \$2,205,000. The collections, which were acquired through contributions since the Foundation's inception, are not recognized as assets on the Statements of Financial Position. Purchases of collection items are recorded as decreases in unrestricted net assets in the year in which the items are acquired or as decreases in temporarily restricted net assets if the net assets used to purchase the items are restricted by donors. Contributions of collection items are not reflected in the financial statements. Proceeds from deaccessions or insurance recoveries are reflected as increases in the appropriate net asset classes.

Grants and Contracts

Included in grants and contracts in 2016 and 2015 is \$25,000 and \$100,000, respectively, of royalty income received by the Foundation for the Alumni Association, which sold the alumni mailing list to a financial institution. The proceeds were deposited into the Foundation's Alumni Association operating account.

Future guaranteed royalty payments of \$75,000 are expected to be received as follows, according to the terms of an agreement with the financial institution:

Year Ending June 30, 2017	\$ 25,000
2018	25,000
2019	<u>25,000</u>
	<u>\$ 75,000</u>

Subsequent Events

The Foundation has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through September 28, 2016, the date the financial statements were available to be issued.

2. INCOME TAXES

The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. In addition, the Internal Revenue Service has determined the Foundation is not a private foundation within the meaning of Section 509(a) of the Code.

The Foundation follows the provisions of Accounting for Uncertainty in Income Taxes under the Income Taxes Topic of the Codification. The Codification requires the evaluation of tax positions, which include maintaining its tax-exempt status and the taxability of any unrelated business income, and does not allow recognition of tax positions which do not meet a "more-likely-than-not" threshold of being sustained by the

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**TOWSON UNIVERSITY FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS, CONTINUED**

applicable tax authority. Management does not believe it has taken any tax positions that would not meet this threshold.

3. AFFILIATIONS

The Foundation is a state university affiliated foundation organized and operated for the benefit of, and to carry out, the purpose of the University, a constituent institution of the University System of Maryland.

The President of the University serves as an ex-officio member of the Foundation's Board.

4. VALUATION OF INVESTMENTS

Investments at June 30, 2016 and 2015 consisted of the following:

	<u>2016</u>		<u>2015</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Bond Mutual Funds	\$ 18,964,497	\$ 19,237,874	\$ 17,786,413	\$ 17,869,377
Stock Mutual Funds	22,097,880	34,137,201	23,366,068	36,695,934
USMF Fund	7,270,182	7,374,696	7,267,634	7,547,104
Common Stocks	<u>133,774</u>	<u>102,066</u>	<u>153,204</u>	<u>141,470</u>
	<u>\$ 48,466,333</u>	<u>\$ 60,851,837</u>	<u>\$ 48,573,319</u>	<u>\$ 62,253,885</u>

Investment income (loss) for the years ended June 30, 2016 and 2015 consisted of the following:

	<u>2016</u>	<u>2015</u>
Interest and Dividends	\$1,530,638	\$1,747,147
Realized Losses on Sale of Investments	(394,444)	(39,515)
Realized Gains on Sale of Investments	586,515	174,730
Unrealized Losses on Investments	(2,038,500)	(1,572,588)
Unrealized Gains on Investments	<u>743,437</u>	<u>1,463,430</u>
Total	<u>\$ 427,646</u>	<u>\$1,773,204</u>

The Fair Value Measurements and Disclosures Section of the Codification establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable

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**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

inputs (Level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are described below:

- Level 1      Quoted prices are available in active markets for identical investments as of the reporting date. The types of investments in Level 1 include listed equities and listed derivatives. As required by the Codification, the Foundation does not adjust the quoted price for these investments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.
- Level 2      Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Generally, investments in this category include corporate bonds and loans, less liquid and restricted equity securities and certain over-the-counter derivatives.
- Level 3      Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Generally, investments in this category include general and limited partnership interests in corporate private equity and real estate funds, mezzanine funds, funds of hedge funds, distressed debt and non-investment grade residual interests in securitizations and collateralized debt obligations.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Foundation's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds and Common Stock: Valued at quoted prices in an active market.

University System of Maryland Foundation, Inc. Comingled Fund (USMF Fund): The Foundation holds an interest in the USMF Fund. The University System of Maryland Foundation has discretionary investment authority over the Foundation's interest and provides periodic value assessments of the USMF Fund, which are incorporated into the Foundation's financial statements. As of June 30, 2016, approximately 20% of the USMF Fund's investments consisted of equity and debt securities (classified as Level 1 and 2 investments) and 80% consisted of investments in private capital investment entities, off-shore investment vehicles and other partnership investments (classified as

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**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

Level 3 investments). The Level 3 investments are not marketable generally due to stipulations in the partnership or investment agreements. The value of these investments has been determined by the general partner or investment manager. As such, the Foundation has classified this investment as Level 3. There are no significant restrictions for withdrawing Foundation investments from the USMF Fund.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants and has accepted those of the University System of Maryland Foundation with respect to its investments on behalf of the Foundation, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2016:

	Level 1	Level 3	Total
<u>Mutual Funds:</u>			
Emerging Market	\$ 2,876,555	\$ -	\$ 2,876,555
Foreign Growth	1,350,480	-	1,350,480
Foreign Value	941,943	-	941,943
Bond	19,237,874	-	19,237,874
Exchange Traded	4,573,154	-	4,573,154
Blend	24,395,069	-	24,395,069
	<u>53,375,075</u>	<u>-</u>	<u>53,375,075</u>
<u>Common Stocks:</u>			
Basic Materials	2,816	-	2,816
Consumer Goods	10,775	-	10,775
Financial	7,768	-	7,768
Healthcare	31,883	-	31,883
Industrial Goods	4,679	-	4,679
Services	21,230	-	21,230
Technology	20,166	-	20,166
Utilities	2,749	-	2,749
	<u>102,066</u>	<u>-</u>	<u>102,066</u>
USMF Fund	<u>-</u>	<u>7,374,696</u>	<u>7,374,696</u>
	<u>\$ 53,477,141</u>	<u>\$ 7,374,696</u>	<u>\$ 60,851,837</u>

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**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2015:

	<u>Level 1</u>	<u>Level 3</u>	<u>Total</u>
<u>Mutual Funds:</u>			
Emerging Market	\$ 3,271,930	\$ -	\$ 3,271,930
Foreign Growth	1,505,097	-	1,505,097
Foreign Value	1,420,635	-	1,420,635
Bond	17,869,377	-	17,869,377
Exchange Traded	4,308,211	-	4,308,211
Blend	26,190,061	-	26,190,061
	<u>54,565,311</u>	<u>-</u>	<u>54,565,311</u>
<u>Common Stocks:</u>			
Basic Materials	15,242	-	15,242
Consumer Goods	27,162	-	27,162
Financial	11,422	-	11,422
Healthcare	30,916	-	30,916
Industrial Goods	6,431	-	6,431
Services	24,700	-	24,700
Technology	21,239	-	21,239
Utilities	4,358	-	4,358
	<u>141,470</u>	<u>-</u>	<u>141,470</u>
USMF Fund	<u>-</u>	<u>7,547,104</u>	<u>7,547,104</u>
	<u>\$ 54,706,781</u>	<u>\$ 7,547,104</u>	<u>\$ 62,253,885</u>

The table below sets forth a summary of changes in fair value of the Plan's Level 3 assets for the years ended June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Balance, Beginning of Year	\$ 7,547,104	\$ 7,293,370
Investment Income	100,648	82,393
Investment Fees	(98,101)	(90,659)
Unrealized (Loss) Gain, Net	<u>(174,955)</u>	<u>262,000</u>
Total	<u>\$ 7,374,696</u>	<u>\$ 7,547,104</u>

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**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

Risks and Uncertainties

The Foundation invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect amounts reported in the financial statements.

5. CONTRIBUTIONS RECEIVABLE

The Foundation enters into agreements with donors involving future nonreciprocal transfers of cash. Such agreements are recorded as contribution revenue and receivable (pledges and planned gifts) if the agreement is, in substance, an unconditional promise to give.

Contributions receivable at June 30, 2016 and 2015 are as follows:

	2016	2015
Contributions Receivable	\$ 1,645,055	\$ 1,815,436
Less: Allowance for Uncollectible Pledges	(155,000)	(175,000)
Less: Discount to Present Value	(9,287)	(14,325)
Net Contributions Receivable	\$ 1,480,768	\$ 1,626,111

Contributions are due as follows:

Year Ending June 30,		\$ 932,580
	2017	538,975
	2018	131,000
	2019	42,500
	2020	42,500
		\$ 1,645,055

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using the 1-year Treasury Bill rate of 0.45% and 0.28% for the years ended June 30, 2016 and 2015, respectively. Amortization of the discounts is included in contribution revenue.

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**TOWSON UNIVERSITY FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS, CONTINUED**

6. EQUIPMENT

Equipment consists of the following:

	2016	2015
Computer Equipment and Software	\$ 144,158	\$ 144,158
Less: Accumulated Depreciation	(143,790)	(143,138)
	\$ 368	\$ 1,020

7. CHARITABLE TRUSTS

The Foundation is the beneficiary of certain charitable remainder trusts with estimated values of \$100,388 and \$132,122 at June 30, 2016 and 2015, respectively.

8. ENDOWMENT FUNDS

The Foundation's permanent endowment consists of various donor restricted funds established to provide a source of income for ongoing donor advised program expenses. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Directors of the Foundation has interpreted the Maryland Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation (in a manner consistent with the standard of prudence prescribed by UPMIFA). Earnings and investment gains which exceed the Foundation's Board-approved spending limit are classified as temporarily restricted until such time as those funds are appropriated. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) Duration and preservation of the fund

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**TOWSON UNIVERSITY FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS, CONTINUED**

- (2) Purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) Possible effect of inflation and deflation
- (5) Expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) Investment policies of the Foundation

Endowment Fund Composition by Type of Fund as of June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor–Restricted Endowment Funds	\$ -	\$ 13,550,821	\$ 39,101,010	\$ 52,651,831

Changes in Endowment Funds for the Year Ended June 30, 2016

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Net Assets, Beginning of Year	\$ -	\$ 15,361,264	\$ 38,060,546	\$ 53,421,810
<u>Investment Return:</u>				
Investment Income	-	1,169,094	-	1,169,094
Net Depreciation (Realized and Unrealized)	-	(1,062,591)	-	(1,062,591)
Total Investment Return	-	106,503	-	106,503
Contributions	-	-	969,474	969,474
Other	-	-	70,990	70,990
Appropriation of Endowment Assets for Expenditure	-	(1,916,946)	-	(1,916,946)
Endowment Net Assets, End of Year	\$ -	\$ 13,550,821	\$ 39,101,010	\$ 52,651,831

Endowment Fund Composition by Type of Fund as of June 30, 2015

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor–Restricted Endowment Funds	\$ -	\$ 15,361,264	\$ 38,060,546	\$ 53,421,810

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**TOWSON UNIVERSITY FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS, CONTINUED**

Changes in Endowment Funds for the Year Ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Endowment Net Assets, Beginning of Year	\$ -	\$ 15,474,456	\$ 37,313,035	\$ 52,787,491
<u>Investment Return:</u>				
Investment Income	-	1,354,127	-	1,354,127
Net Appreciation (Realized and Unrealized)	-	175,248	-	175,248
Total Investment Return	-	1,529,375	-	1,529,375
Contributions	-	-	746,642	746,642
Other	-	-	869	869
Appropriation of Endowment Assets for Expenditure	-	(1,642,567)	-	(1,642,567)
Endowment Net Assets, End of Year	\$ -	\$ 15,361,264	\$ 38,060,546	\$ 53,421,810

Funds with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. No such deficiencies existed at June 30, 2016 and 2015.

Return Objectives and Risk Parameters

The Foundation has established investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to preserve the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for donor-specified periods. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the portfolio's custom index, as defined by the indices represented by the portfolio's asset allocation, while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return approximating the spending rate plus the consumer price index annually. Actual returns in any given year may vary from this amount.

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**TOWSON UNIVERSITY FOUNDATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS, CONTINUED**

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a Board-approved Endowment Spending Policy that targets an amount not to exceed 7% (which is inclusive of spending for programmatic, administrative and University support expenses) of its endowment fund's average fair market value over the prior 20 quarters through the fiscal year ending 12 months before the start of the fiscal year in which distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Annually, the Spending Policy Committee debates the prudence of the spending percentage, keeping in mind the seven prudence guidelines for appropriation as outlined in UPMIFA. Over the long term, the Foundation expects the current spending policy to allow its endowment to grow at an average rate of return approximating the spending rate plus the consumer price index. This is consistent with the objective to maintain the purchasing power of the endowment assets in perpetuity or for a donor-specified term as well as provide additional real growth through new gifts and investment return.

9. DONATED SERVICES

No amounts have been reflected in the financial statements for donated services, as no objective basis is available to measure the value of such services. However, a substantial number of volunteers donate significant amounts of time to the Foundation's program services, fund-raising campaigns, and general administration.

Additionally, the Foundation utilized facilities and equipment of the University under a contractual agreement renewed annually each July 1. This contractual agreement recognizes that the support provided by the Foundation to the University exceeds the value of the benefit received.

10. RETIREMENT PLANS

The Foundation has a tax-deferred annuity (TDA) plan, pursuant to the requirements of IRC Section 403(b). The TDA plan allows eligible employees to tax defer a portion of their compensation.

The Foundation also has a defined contribution retirement plan, pursuant to the requirements of IRC Section 403(b). The Foundation makes contributions to this plan equal to 7.25% of compensation. The Foundation made contributions totaling \$20,968 and \$20,147 during the years ended June 30, 2016 and 2015, respectively.

**(See Independent Auditors' Report)**

**TOWSON UNIVERSITY FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS, CONTINUED**

11. NET ASSET ACTIVITY

Temporarily restricted net assets are available for the following purposes as of June 30:

	<u>2016</u>	<u>2015</u>
Scholarships and Other Student Support	\$ 1,791,370	\$ 1,897,119
University Program Support	7,889,794	9,104,523
Non-appropriated Endowment Earnings	<u>13,575,315</u>	<u>15,381,599</u>
	<u>\$ 23,256,479</u>	<u>\$ 26,383,241</u>

Permanently restricted net assets are restricted to investment in perpetuity, the income from which is expendable for the following purposes at June 30:

	<u>2016</u>	<u>2015</u>
Scholarships and Other Student Support	\$ 23,391,884	\$ 23,262,782
University Program Support	<u>16,788,416</u>	<u>15,824,123</u>
	<u>\$ 40,180,300</u>	<u>\$ 39,086,905</u>

(See Independent Auditors' Report)

## **SUPPLEMENTARY INFORMATION**

**INDEPENDENT AUDITORS' REPORT ON  
SUPPLEMENTARY INFORMATION**

To the Board of Directors of  
Towson University Foundation, Inc.

We have audited the financial statements of Towson University Foundation, Inc. as of and for the years ended June 30, 2016 and 2015, and our report thereon dated September 28, 2016, which contained an unmodified opinion on those financial statements, appears on Pages 1 and 2. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Ellin & Tucker, Chartered*

ELLIN & TUCKER, CHARTERED  
Certified Public Accountants

Baltimore, Maryland  
September 28, 2016

**TOWSON UNIVERSITY FOUNDATION, INC.**  
**SCHEDULES OF FUNCTIONAL EXPENSES**  
For the Years Ended June 30, 2016 and 2015

	2016				2015 Total
	University Programs, Support and Scholarships	Management and General	Fund- Raising	Total	
Personnel	\$ -	\$ 345,020	\$ 50,502	\$ 395,522	\$ 379,105
Scholarships and Awards	1,519,004	-	-	1,519,004	1,299,325
Program Events	69,479	-	-	69,479	38,281
Special Events	-	-	150,144	150,144	63,401
Consultants	601,533	5,964	438,024	1,045,521	442,517
Public Relations and Promotions	508,643	120	112,898	621,661	552,820
Transfer of Equipment					
Transfer of Equipment to Towson University	581,761	-	-	581,761	240,989
Financial Support to Towson University	1,351,129	17,500	82,746	1,451,375	1,482,749
Printing	122,605	3,112	3,338	129,055	38,561
Equipment	644,106	15,478	1,388	660,972	372,248
Investment Fees	117,699	82,176	23,591	223,466	211,777
Educational Programs	297,561	-	320	297,881	461,875
Contractual Services	184,997	4,806	101,055	290,858	224,321
Conferences	29,602	-	25	29,627	21,693
Advertising	28,797	-	10,330	39,127	25,559
Insurance	4,438	13,477	-	17,915	18,617
Travel	209,603	120	2,831	212,554	369,573
Office	69,983	6,201	148	76,332	26,251
Legal and Professional	-	56,682	-	56,682	54,294
Building	14,109	-	-	14,109	51,276
Dues and Memberships	191,985	4,318	1,325	197,628	44,155
Telephone	2,167	-	-	2,167	8,074
Postage	23,770	141	981	24,892	1,591
Depreciation Expense	-	652	-	652	1,052
Miscellaneous Expenses	25,419	11,887	745	38,051	52,038
<b>Total Functional Expenses</b>	<b>\$ 6,598,390</b>	<b>\$ 567,654</b>	<b>\$ 980,391</b>	<b>\$ 8,146,435</b>	<b>\$ 6,482,142</b>

(See Independent Auditors' Report on Supplementary Information)